

PROVINCE OF SASKATCHEWAN



MINISTRY OF
ADVANCED EDUCATION,
EMPLOYMENT AND LABOUR

07-08

FINANCIAL STATEMENTS

PRAIRIE WEST REGIONAL COLLEGE

Letter of Transmittal

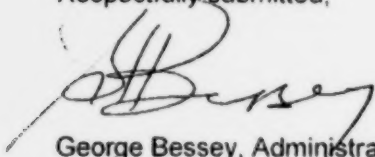
September 30, 2008

The Honourable Rob Norris
Minister of Advanced Education and Employment
Saskatchewan Advanced Education and Employment
Room 332, Legislative Building
Regina SK S4S 0B3

Dear Minister Norris:

On behalf of the board of directors of Prairie West Regional College and in accordance with the provisions of *The Regional Colleges Act*, I am pleased to submit the audited financial statements of Prairie West Regional College for the fiscal year ended June 30, 2008.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "G. Bessey", is written over a horizontal line.

George Bessey, Administrator
Prairie West Regional College

AUDITOR'S REPORT

To the Directors
Prairie West Regional College

We have audited the statement of financial position of Prairie West Regional College as at June 30, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Rosetown, Saskatchewan
September 18, 2008

Gilchrist & Co.

Certified Management Accountants

PRAIRIE WEST REGIONAL COLLEGE

Statement of Financial Position

as at June 30, 2008

Statement 1

	<u>2008</u>			<u>2007</u>
	Operating Fund	Capital Fund	Total	Total
Assets				
Current Assets				
Cash	\$ 619,629	\$ 30,000	\$ 649,629	\$ 921,005
Accounts receivable (note 3)	140,883	-	140,883	380,114
Prepaid expenses	<u>64,486</u>	<u>-</u>	<u>64,486</u>	<u>48,011</u>
	824,998	30,000	854,998	1,349,130
Non-current Assets				
Capital assets (note 4)	-	2,101,666	2,101,666	2,121,028
Prepaid lease payment (note 8)	<u>103,500</u>	<u>-</u>	<u>103,500</u>	<u>117,000</u>
	<u>103,500</u>	<u>2,101,666</u>	<u>2,205,166</u>	<u>2,238,028</u>
	<u>\$ 928,498</u>	<u>\$2,131,666</u>	<u>\$3,060,164</u>	<u>\$3,587,158</u>
Liabilities				
Current Liabilities				
Accrued salaries and benefits	\$ 144,633	\$ -	\$ 144,633	\$ 128,016
Accounts payable and accrued liabilities (note 5)	167,305	-	167,305	296,761
Unearned revenue (note 6)	<u>208,005</u>	<u>-</u>	<u>208,005</u>	<u>548,095</u>
	519,943	-	519,943	972,872
Net Assets				
Invested in capital assets	-	2,101,666	2,101,666	2,121,028
Externally restricted (note 7)	-	-	-	30,912
Invested in prepaid lease (note 8)	117,000	-	117,000	130,500
Internally restricted (note 7)	75,000	30,000	105,000	206,200
Unrestricted	<u>216,555</u>	<u>-</u>	<u>216,555</u>	<u>125,646</u>
	<u>408,555</u>	<u>2,131,666</u>	<u>2,540,221</u>	<u>2,614,286</u>
	<u>\$ 928,498</u>	<u>\$2,131,666</u>	<u>\$3,060,164</u>	<u>\$3,587,158</u>

See accompanying notes to financial statements.

On behalf of the Board:

Administrator

PRAIRIE WEST REGIONAL COLLEGE

**Statement of Operations
for the year ended June 30, 2008**

Statement 2

	Operating Fund			Capital Fund			Totals		
	(Note 9) 2008 Budget	2008	2007	(Note 9) 2008 Budget	2008	2007	(Note 9) 2008 Budget	2008	2007
Revenues (Schedule 1)									
Provincial Government	\$3,799,033	\$4,113,038	\$3,720,130	\$ 93,000	\$ 193,878	\$ 212,058	\$3,892,033	\$4,306,916	\$3,932,188
Other revenue	<u>1,303,798</u>	<u>1,329,312</u>	<u>1,245,147</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,303,798</u>	<u>1,329,312</u>	<u>1,245,147</u>
	<u>5,102,831</u>	<u>5,442,350</u>	<u>4,965,277</u>	<u>93,000</u>	<u>193,878</u>	<u>212,058</u>	<u>5,195,831</u>	<u>5,636,228</u>	<u>5,177,335</u>
Expenses (Schedule 2)									
Agency contracts	1,092,647	1,209,818	1,096,957	-	-	-	1,092,647	1,209,818	1,096,957
Amortization	-	-	-	285,742	354,328	261,171	285,742	354,328	261,171
Equipment	112,467	109,341	125,580	-	-	-	112,467	109,341	125,580
Facilities	248,066	241,664	246,272	-	-	-	248,066	241,664	246,272
Information technology	97,884	70,337	59,296	-	-	-	97,884	70,337	59,296
Operating (schedule 3)	613,898	682,464	596,052	-	-	-	613,898	682,464	596,052
Personal services	<u>2,943,575</u>	<u>3,042,341</u>	<u>2,737,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,943,575</u>	<u>3,042,341</u>	<u>2,737,025</u>
	<u>5,108,537</u>	<u>5,355,965</u>	<u>4,861,182</u>	<u>285,742</u>	<u>354,328</u>	<u>261,171</u>	<u>5,394,279</u>	<u>5,710,293</u>	<u>5,122,353</u>
Excess (deficiency) of revenues over expenses	<u>\$ (5,706)</u>	<u>\$ 86,385</u>	<u>\$ 104,095</u>	<u>\$ (192,742)</u>	<u>\$ (160,450)</u>	<u>\$ (49,113)</u>	<u>\$ (198,448)</u>	<u>\$ (74,065)</u>	<u>\$ 54,982</u>

See accompanying notes to financial statements.

PRAIRIE WEST REGIONAL COLLEGE

Statement of Changes in Net Assets

for the year ended June 30, 2008

Statement 3

	Capital Fund			Operating Fund			Totals	
	Invested in Capital Assets	Externally Restricted	Internally Restricted	Invested in Prepaid Lease	Internally Restricted	Unrestricted	2008	2007
Net assets, beginning of year	\$ 2,121,028	\$ 30,912	\$ 131,200	\$ 130,500	\$ 75,000	\$ 125,646	\$ 2,614,286	\$ 2,559,304
Excess (deficiency) of revenues over expenses	(160,450)	-	-	-	-	86,385	(74,065)	54,982
Annual lease expense	-	-	-	(13,500)	-	13,500	-	-
Appropriated to reserves	-	(30,912)	(101,200)	-	-	132,112	-	-
Interfund transfers (note 13)	141,088	-	-	-	-	(141,088)	-	-
Net assets, end of year	\$ 2,101,666	\$ -	\$ 30,000	\$ 117,000	\$ 75,000	\$ 216,555	\$ 2,540,221	\$ 2,614,286

Restricted details (note 7)

Externally restricted - capital

Rosetown facility reserve

<u>Beginning Balance</u>	<u>Appropriations to Net Assets</u>	<u>Appropriations from Net Assets</u>	<u>Ending Balance</u>
\$ 30,912	\$ -	\$ 30,912	\$ -
<u>\$ 30,912</u>	<u>\$ -</u>	<u>\$ 30,912</u>	<u>\$ -</u>

Internally restricted - capital

Computer replacement reserve

Equipment replacement reserve

Rosetown building improvement reserve

Building maintenance reserve

\$ 41,200	\$ -	\$ 41,200	\$ -
30,000	-	30,000	-
30,000	-	30,000	-
30,000	-	-	30,000
<u>131,200</u>	<u>-</u>	<u>101,200</u>	<u>30,000</u>

Internally restricted - operating

Energy Training Centre reserve

Succession planning

60,000	-	-	60,000
15,000	-	-	15,000
<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>

Total internally restricted

<u>\$ 206,200</u>	<u>\$ -</u>	<u>\$ 101,200</u>	<u>\$ 105,000</u>
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See accompanying notes to financial statements.

PRAIRIE WEST REGIONAL COLLEGE
Statement of Cash Flows
for the year ended June 30, 2008

Statement 4

	<u>2008</u>	<u>2007</u>
Cash flows from (used in) operating activities		
Excess (deficiency) of revenues over expenses	\$ (74,065)	\$ 54,982
Amortization of capital assets	354,328	261,171
Non-cash lease expense	<u>13,500</u>	<u>4,500</u>
	293,763	320,653
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	239,231	(161,215)
Increase in prepaid expenses	(16,475)	(5,215)
Increase in accrued salaries and benefits	16,617	14,854
Increase (decrease) in accounts payable and accrued liabilities	(129,456)	97,773
Increase (decrease) in unearned revenue	<u>(340,090)</u>	<u>157,599</u>
Cash provided by operating activities	<u>63,590</u>	<u>424,449</u>
Cash flows from (used in) investing activities		
Initial lease payment	-	(135,000)
Less: Current portion of prepaid lease included in prepaid expenses	-	13,500
Purchase of capital assets	<u>(334,966)</u>	<u>(625,372)</u>
Cash used in investing activities	<u>(334,966)</u>	<u>(746,872)</u>
Net decrease in cash	(271,376)	(322,423)
Cash, beginning of the year	<u>921,005</u>	<u>1,243,428</u>
Cash, end of the year	<u>\$ 649,629</u>	<u>\$ 921,005</u>

See accompanying notes to financial statements.

PRAIRIE WEST REGIONAL COLLEGE

Notes to the Financial Statements

for the year ended June 30, 2008

1. Purpose and Authority

Prairie West Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the College is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. Prairie West Regional College is exempt from the payment of income tax.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives:

i) Operating Fund

The operating fund accounts for the College's program delivery, service and administrative activities.

ii) Capital Fund

The capital fund reflects the net book value of all capital assets of the College. The capital fund also includes contributions, interest and donations designed for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

b) Revenue Recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating contributions are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets costing under the asset threshold are expensed in the current year.

PRAIRIE WEST REGIONAL COLLEGE

Notes to the Financial Statements

for the year ended June 30, 2008

Capital assets are amortized on a straight-line basis over their estimated useful lives as follows and amortization is reported as an expense in the capital fund:

Buildings	20 years
Office furniture	10 years
Office equipment	5 years
Machinery	5 years
Computer equipment	3 years
Leasehold improvements	Term of the lease
System development	5 years

d) Cash

Cash is represented by cash on hand and balances with banks.

e) Financial Instruments

Effective July 1, 2007, the College adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3855 - Financial Instruments - Recognition and Measurement. Under these new standards, all financial assets and financial liabilities must be identified and classified. This classification determines how each financial instrument is measured.

The College's financial instruments and their classification are as follows:

Financial Instrument	Classification
Cash	Held for Trading
Accounts Receivable	Loans and receivables
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statement of Operations and Changes in Net Assets. Loans and receivables and other financial liabilities are measured at amortized cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value.

This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

f) Recent accounting pronouncements

Effective July 1, 2008, the College will be required to adopt CICA Handbook sections 3862 - Financial Instruments - Disclosures, and 3863 - Financial Instruments - Presentation. Section 3862 provides standards for disclosure of the risks arising from financial instruments to which the College is exposed, and how the risks are managed by the College. Section 3863 provides standards for the presentation of financial instruments and non-financial instrument derivatives. The College is currently evaluating the impact of the adoption of these new sections on its financial statements.

g) Use of estimates

These statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

PRAIRIE WEST REGIONAL COLLEGE

Notes to the Financial Statements

for the year ended June 30, 2008

3. Accounts Receivable

Accounts receivable are composed of the following:

	<u>2008</u>	<u>2007</u>
Saskatchewan Advanced Education, Employment and Labour	\$ 10,500	\$ 39,033
Province of Saskatchewan - other	31,191	92,880
Regional Colleges	26,730	56,481
Saskatchewan Institute of Applied Science and Technology	1,260	2,160
Federal Government	24,738	32,502
Other	46,464	157,058
	<u>\$ 140,883</u>	<u>\$ 380,114</u>

4. Capital Assets

	<u>2008</u>			<u>2007</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 2,071,266	\$ 750,171	\$ 1,321,095	\$ 1,424,659
Land	38,550	-	38,550	38,550
Leasehold improvements	783,948	270,977	512,971	422,843
Office furniture	185,495	120,461	65,034	80,149
Office equipment	66,907	49,289	17,618	-
Computer equipment	370,244	329,018	41,226	70,989
Machinery	175,001	69,829	105,172	83,838
Student information system	35,457	35,457	-	-
	<u>\$ 3,726,868</u>	<u>\$ 1,625,202</u>	<u>\$ 2,101,666</u>	<u>\$ 2,121,028</u>

5. Accounts Payable and Accrued Liabilities

Accounts payable are composed of the following:

	<u>2008</u>	<u>2007</u>
Saskatchewan Advanced Education, Employment and Labour	\$ 28,551	\$ -
Province of Saskatchewan - other	26,827	27,360
Regional Colleges	-	249
Saskatchewan Institute of Applied Science and Technology	2,517	12,289
Federal Government	434	45,980
Other	108,976	210,883
	<u>\$ 167,305</u>	<u>\$ 296,761</u>

PRAIRIE WEST REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2008

6. Unearned Revenue

Unearned revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	<u>2008</u>	<u>2007</u>
Saskatchewan Advanced Education, Employment and Labour	\$ 188,167	\$ 536,690
Other	19,838	11,405
	<u>\$ 208,005</u>	<u>\$ 548,095</u>

7. Restrictions on Net Assets

As at June 30, 2008, the College had received \$499,422 of capital revenue from Saskatchewan Advanced Education, Employment and Labour toward the construction of a building at the Warman campus. In the 2007 fiscal year, the College received \$120,000 and a total of \$379,422 in the 2006, 2005 and 2004 fiscal years. During the 2007 fiscal year, the College incurred \$434,860 (and \$33,651 in the 2006 and 2005 fiscal years) of capital expenditures toward construction of the building. The Warman facility was completed in February, 2007 at a total cost of \$468,510. The remaining \$30,912, as approved by Saskatchewan Advanced Education, Employment and Labour, has been allocated to the Rosetown campus remodeling project which was completed in the fall of 2007.

The Board of Directors of Prairie West Regional College has placed internal restrictions on \$30,000 in capital related projects and \$75,000 for operating related initiatives (2007 - \$131,200 in capital related projects and \$75,000 for operating related initiatives) as detailed on Statement 3. These internally restricted amounts are not available for other purposes without the approval of the Board of Directors.

8. Invested in Prepaid Lease

Prairie West Regional College entered into an agreement with Prairie Spirit School Division for the Warman facility in the high school. In March 2007, Prairie West Regional College paid an initial lease payment of \$135,000 to Prairie Spirit School Division. The agreement provides for a refund of a portion of the initial lease payment of \$135,000 should the college vacate the facility and its presence in the Town of Warman during the first ten years of the lease. The initial lease amount to be refunded is reduced at the rate of \$13,500 for each year the college occupies the facility to a maximum of ten years.

Future lease expense over the next five years is as follows:

2009	\$ 13,500
2010	13,500
2011	13,500
2012	13,500
2013 and thereafter	<u>63,000</u>
Future lease expense	117,000
Less current portion	<u>13,500</u>
Long-term portion	<u>\$ 103,500</u>

PRAIRIE WEST REGIONAL COLLEGE

Notes to the Financial Statements

for the year ended June 30, 2008

9. Budget Amounts

The budget amounts on these financial statements were prepared by Regional College management and approved by the Board on May 22, 2007. The Minister approved the budget on August 21, 2007.

10. Related Party Transactions

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

Expenses to (from) other related parties include:

		<u>2008</u>		<u>2007</u>
Saskatchewan Regional Colleges expenses	\$	53,582	\$	60,166
Saskatchewan Institute of Applied Science and Technology		514,645		455,584
Saskatchewan Municipal Employees' Pension Plan		104,863		93,064
SaskTel expenses		43,968		39,065
Saskatchewan Workers' Compensation Board		12,360		10,117
Regional Health Authorities		1,898		245
Saskatchewan School Divisions		80,468		558,460
SaskPower expenses		16,952		21,657
SaskEnergy expenses		13,475		12,573
	\$	<u>842,211</u>	\$	<u>1,250,931</u>

The College receives long distance telephone service between major centres from SaskTel, a related party, at reduced rates available to Government agencies.

Other transactions with related parties and amounts due to/from are described separately in the financial statements and the notes thereto.

PRAIRIE WEST REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2008

11. Financial Instruments

The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the College's accounts receivable is from the Provincial and Federal government, therefore, credit risk is minimal.

12. Employee Future Benefits

Employees of the College participate in one of two pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Plan (TSP), which is administered by the Teachers' Superannuation Commission. No matching contribution is made by the College nor does it have a financial obligation to the TSP. All other employees participate through the Municipal Employees Pension Plan (MEPP), which is a multi-employer defined benefit plan.

The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for 2008 was \$104,863 (2007 - \$93,064).

13. Interfund Transfers

In 2008, the Board transferred \$141,088 (2007 - \$413,314) from the Capital Fund to the Operating Fund to offset withdrawals for capital expenditures.

14. Contingent Liability

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. It is not possible to estimate the potential effect of the claim at this stage of the proceedings.

15. Subsequent Events

As at July 1, 2008, Prairie West Regional College and Cypress Hills Regional College, under The Regional Colleges Act, amalgamated to form Great Plains College. Consequently, these financial statements represent the last financial statements of Prairie West Regional College.

Schedule 1

Prairie West Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2008

	2008							2008	(Note 9) 2008 Budget	2007	
	General	Skills Training		Basic Education		University	Services				
		Credit	Non-credit	Credit	Non-credit	Credit	Leamer Support	Counsel	Total	Total	
										Total	
Provincial Government											
Saskatchewan Advanced Education, Employment and Labour											
Operating grant	\$ 1,681,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,681,159	\$ 1,655,457	\$ 1,624,873
Program payments	26,477	1,260,400	-	242,290	52,309	-	15,070	51,918	1,648,464	1,597,858	1,480,706
Contracts	-	6,788	-	-	44,463	-	-	-	51,251	-	53,000
Other	103,406	-	-	5,939	113,303	-	150,309	-	372,967	371,018	235,335
	1,811,042	1,267,188	-	248,229	210,075	-	165,379	51,918	3,763,831	3,624,333	3,373,914
Other Provincial	6,455	200,408	15,198	29,521	26,925	-	-	80,700	368,207	174,700	348,216
	1,817,497	1,467,596	15,198	277,750	237,000	-	165,379	132,618	4,113,638	3,799,033	3,720,130
Other Revenue											
Contracts	2,310	22,866	11,284	52,777	-	-	-	-	89,237	112,867	114,526
Interest	51,438	-	-	-	-	-	-	-	51,438	40,000	73,600
Rents	8,647	-	-	-	-	-	75	-	8,722	7,300	11,331
Ressale Items	3,033	111,709	6,408	1,435	-	-	-	-	122,585	101,370	72,840
Tuitions	-	858,664	132,897	-	-	-	-	-	991,561	1,003,286	896,067
Other	44,479	9,586	539	-	800	135	10,217	15	65,771	38,975	76,783
	109,905	1,002,825	151,128	54,212	800	135	10,292	15	1,329,312	1,303,798	1,245,147
Total revenues	1,927,402	2,470,421	166,326	331,962	237,800	135	175,671	132,633	5,442,350	5,102,831	4,965,277
Total operating expenses (Schedule 2)	2,582,999	1,939,038	85,044	247,789	126,709	295	200,796	173,295	5,355,965	5,108,537	4,861,182
Excess (deficiency) of revenues over expenses	\$ (655,597)	\$ 531,383	\$ 81,282	\$ 84,173	\$ 111,091	\$ (160)	\$ (25,125)	\$ (40,662)	\$ 86,385	\$ (5,706)	\$ 104,095

See accompanying notes to financial statements.

Prairie West Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2008

2008										(Note 9)	
General		Skills Training		Basic Education		University	Services		2008	2008 Budget	2007
		Credit	Non-credit	Credit	Non-credit	Credit	Leamer Support	Counsel	Total	Total	Total
Agency contracts	\$ 1,181	\$ 1,168,217	\$ 28,978	\$ 1,425	\$ 2,001	\$ -	\$ 8,038	\$ -	\$ 1,209,818	\$ 1,092,647	\$ 1,098,957
Equipment	84,030	21,552	100	1,981	-	287	1,431	-	109,341	112,487	125,580
Facilities	127,868	78,484	7,580	18,580	6,011	-	5,181	-	241,884	248,088	246,272
Information technology	50,058	302	17	200	-	-	19,229	530	70,337	97,884	59,296
Operating (Schedule 3)	430,424	199,361	12,482	8,324	14,145	28	12,580	5,140	682,484	813,898	586,052
Personal services	1,889,457	473,142	35,887	217,319	104,552	-	154,359	167,825	3,042,341	2,943,575	2,737,025
	<u>\$ 2,582,999</u>	<u>\$ 1,839,038</u>	<u>\$ 85,044</u>	<u>\$ 247,799</u>	<u>\$ 126,709</u>	<u>\$ 295</u>	<u>\$ 200,798</u>	<u>\$ 173,295</u>	<u>\$ 5,365,985</u>	<u>\$ 5,108,537</u>	<u>\$ 4,861,182</u>
			<u>\$ 2,024,082</u>		<u>\$ 374,468</u>			<u>\$ 374,091</u>			

See accompanying notes to financial statements.

PRAIRIE WEST REGIONAL COLLEGE
Schedule of Operating Expenses
for the year ended June 30, 2008

Schedule 3

	Totals		
		(Note 9)	
	<u>2008</u>	<u>2008 Budget</u>	<u>2007</u>
Operating expenses			
Advertising	\$ 60,582	\$ 46,325	\$ 46,116
Association fees and dues	13,123	12,333	13,286
Bad debts	1,071	200	4,110
Financial services	10,347	7,288	7,587
In-service	28,678	46,560	22,589
Insurance	20,055	17,000	15,799
Materials and supplies	81,229	74,547	82,299
Postage, freight and courier	26,222	43,240	31,969
Printing and duplicating	8,537	15,250	32,048
Professional services	110,105	71,378	74,237
Resale items	117,200	101,370	69,039
Subscriptions	2,221	2,038	2,054
Telephone and fax	43,673	41,793	40,084
Travel	98,033	70,376	106,446
Other	<u>61,388</u>	<u>64,200</u>	<u>48,389</u>
	<u>\$682,464</u>	<u>\$ 613,898</u>	<u>\$ 596,052</u>

See accompanying notes to financial statements.

**Prairie West Regional College
Personal Service Listing
for the year ended June 30, 2008
"Unaudited"**

Listed are individuals (including unionized employees) who received \$50,000 or more for salaries, wages, honorariums, and compensation for personal service. This listing will include: Gross salary + gross bonus + honorariums + compensation for personal service = Personal Service. (No travel reimbursements, transfers or other expenditures will be included).

Probert, Bruce	120,283
Box, Jay	93,685
Martin, Erin	74,875
Kreiter, Monica	71,130
Legare, Michelle	68,920
Prouse, Sheryl	68,889
Weinkauf, Wendy	66,148
Kohlman, Bonnie	64,217
Bodnarchuk, Mary-Jean	61,929
Oviatt, Elaine	60,109
de Haan, Barbara	59,881
Wiebe, Brigitte	59,416
McCorriston, Will	59,416
Long, Roberta	54,528
Kopp, Sharon	54,043
Haubrich, Julie	53,762
Kauth, Howard	53,439
Joyes, Brenda	53,264
Keith, Cindy	51,577
Kennon, Rhonda	51,400
	<hr/>
	<u>1,300,911</u>

**Prairie West Regional College
Supplier Payment Listing
for the year ended June 30, 2008
"Unaudited"**

Listed are payees who received \$50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

Saskatchewan Trucking Association	320,243
SIAS - Palliser Campus	255,342
SIAS - Wascana Campus	128,519
Saskatchewan Blue Cross	111,244
Municipal Employees' Pension Plan	104,863
SIAS - Woodland Campus	80,069
Kin-Kerr Safety Service	68,621
GT Service Plumbing and Heating	61,611
Cypress Sales Partnership	59,208
Cypress Hills Regional College	53,316
Enform	52,951
	<u>1,295,987</u>



